

State of Utah Department of Commerce

Division of Securities

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NEWS RELEASE

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Final Cease and Desist Order Entered Against Dennis Wynn's Car Investment Scheme Wynn and two companies ordered to cease and desist, pay \$200,000 in fines. . .

SALT LAKE CITY, Utah – The Utah Division of Securities today ordered Dennis T. Wynn and his two companies, DFTF Financial Group and Arizona Cyber Auto to cease and desist selling investments to Utah residents. The Order was entered by default after Wynn and his companies failed to appear at a hearing and did not defend themselves against the Division's allegations. Wynn was fined \$100,000 and the companies were each fined \$50,000. Proceedings were first brought by the Division against Wynn and the two companies on September 8, 2006.

The order finds that between June 2003 and October 2005, Wynn solicited \$82,026.18 from four investors for profit-making schemes that involved purchasing cars at wholesale and reselling them for substantial profits which would be shared with the investors. Two of the investors were given promissory notes evidencing their investments.

Investors were promised that they would receive a share of profits from car sales. Wynn said the investments were secured by the car titles and that the cars he sold contained a GPS unit that would shut down the cars if the owners failed to make car payments. In reality, the investment money was used for business and personal expenses, not buying cars to resell. Investor money was spent on payroll, payments to Wynn's family members, gasoline, food, and making car payments on Wynn's personal vehicle. Vehicle titles did not list investors as lien holders.

Wynn failed to tell investors that he had filed for personal bankruptcy in 1989 and that Wynn Company had filed for bankruptcy in 2002. He did not disclose that he had more than \$2 million in judgments outstanding against him and had a tax lien of \$163,860.

The order finds that Wynn and the two companies violated the law by misrepresenting information and failing to disclose information that would enable investors to make informed decisions.

Criminal charges were filed against Wynn by the Attorney General's office on October 12, 2006. He has surrendered on those charges and is awaiting trial.